

HOUSE BILL NO. 406

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-SECOND LEGISLATURE - SECOND SESSION

BY THE HOUSE LABOR AND COMMERCE COMMITTEE

Introduced: 4/4/22

Referred: Labor and Commerce, Judiciary

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the validity of trusts involving persons sanctioned by the United
2 States Department of the Treasury; and relating to the recording of documents
3 conveying land to persons sanctioned by the United States Department of the Treasury."

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 * **Section 1.** AS 13.36 is amended by adding a new section to read:

6 **Sec. 13.36.380. Prohibition against trust formation.** Notwithstanding any
7 other provision of law, a trust is not valid if a settlor, trustee, trustor, or beneficiary of
8 the trust is listed on the most recent Specially Designated Nationals and Blocked
9 Persons List published by the United States Department of the Treasury, Office of
10 Foreign Assets Control.

11 * **Sec. 2.** AS 40.17.070 is amended by adding a new subsection to read:

12 (j) Notwithstanding any other provision of law, the recorder may not record a
13 document conveying land to a person that is, at the time of the proposed recording,
14 listed on the most recent Specially Designated Nationals and Blocked Persons List

1 published by the United States Department of the Treasury, Office of Foreign Assets
2 Control.

3 * **Sec. 3.** The uncodified law of the State of Alaska is amended by adding a new section to
4 read:

5 APPLICABILITY. AS 13.36.380, enacted by sec. 1 of this Act, does not apply to a
6 trust formed before the effective date of this Act.